



Acquisition of Advanced Logic Technology (ALT) and Mount Sopris Instruments (MSI)

1 December 2025

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Transaction Overview

Acquisition Overview	<ul style="list-style-type: none"> › IMDEX to acquire 100% of Luxembourg-based Advanced Logic Technology SA (ALT) and its subsidiary, Denver-based Mount Sopris Instruments Inc. (MSI)¹ › Consideration comprises upfront payment of €55.8m (~A\$98.9m²) and performance linked³ deferred consideration of up to €20m (~A\$35.4m²)
Overview of ALT	<ul style="list-style-type: none"> › Luxembourg-based global leader in high-performance downhole rock property sensor systems and geoscience data processing software, in particular the industry standard WellCAD software package › ALT serves global markets across mining, infrastructure, civil, environmental, groundwater and energy sectors, with a strong presence in Europe and North America through extensive distribution partnerships
Overview of MSI	<ul style="list-style-type: none"> › US-based leading developer of downhole rock property sensors, deployment and telemetry systems. › Partners with ALT to deliver integrated hardware, software, and support solutions, with a strong global distribution network
Key Management Retention	<ul style="list-style-type: none"> › Key management to remain with IMDEX post transaction
Financial Impact	<ul style="list-style-type: none"> › Expected to contribute ~A\$10 million in incremental revenue and ~A\$2 million normalised EBITDA in FY26⁴ › Expected to be EPS accretive⁵ in the first full fiscal year of ownership, before the inclusion of any cost and revenue synergies
Funding and Timeline	<ul style="list-style-type: none"> › Funded from IMDEX's cash reserves and existing debt facility, with a pro forma Net Debt / FY25 Normalised EBITDA of 1.1x post completion › Transaction expected to complete within Q3 FY26 (subject to customary closing conditions, including foreign investment approval in Luxembourg)

1. ALT currently owns 61% of MSI. As part of a staged process, IMDEX will facilitate ALT acquiring the remaining 39% once owned by IMDEX
 2. FX rate AUD:EUR 0.5637 spot rate 30 November 2025
 3. Performance includes the successful deployment of ALT technology across trials (€2.5m, A\$4.5m) and vendors receiving up to 20% of incremental global revenue from hardware and software sales and rentals above agreed targets higher than existing revenue outcomes at the end of a three year period post close.
 4. Assuming consolidation from 1st Feb 2026
 5. Earning per share normalised

Market Leaders in Geophysical Instrumentation & Software

Company Overview

- ALT founded 1993
- MSI founded 1951 and 61.1% owned by ALT
- Deliver advanced borehole geophysical imaging solutions for mining, infrastructure, civil, environmental, groundwater and energy sectors
- ALT is a global leader in imaging probes and developer of WellCAD software, the industry standard for enhanced borehole image interpretation, while MSI focuses on slimline geophysical logging systems

Together, the combined portfolio delivers a suite of integrated solutions including imaging tools, deployment systems, software, and support services such as rental, repair, and training

System Overview

WellCAD

Borehole data processing and visualization software
Industry standard and leading software for televue ingestion

Downhole probes

Collect subsurface data from boreholes
Leading supplier of borehole televue technology

Deployment systems

Deploy and retrieve borehole logging tools for wide ranging applications

Telemetry systems

Real-time data transmission from downhole tools to surface systems

Key Figures (CY24)¹

~A\$28m³
Revenue
~20% Software

~45%
Hardware GM²

~23%
EBITDA margin

~85%
Software GM²

10.6%
CY22-CY24
Revenue CAGR

500+
Customers

40+
Employees

50+
Distributors & sales agents

1. Includes 100% of ALT & MSI
2. Gross margin
3. €16 million converted at AUD:EUR 0.5637

Acquisition aligns with IMDEX Growth Strategy

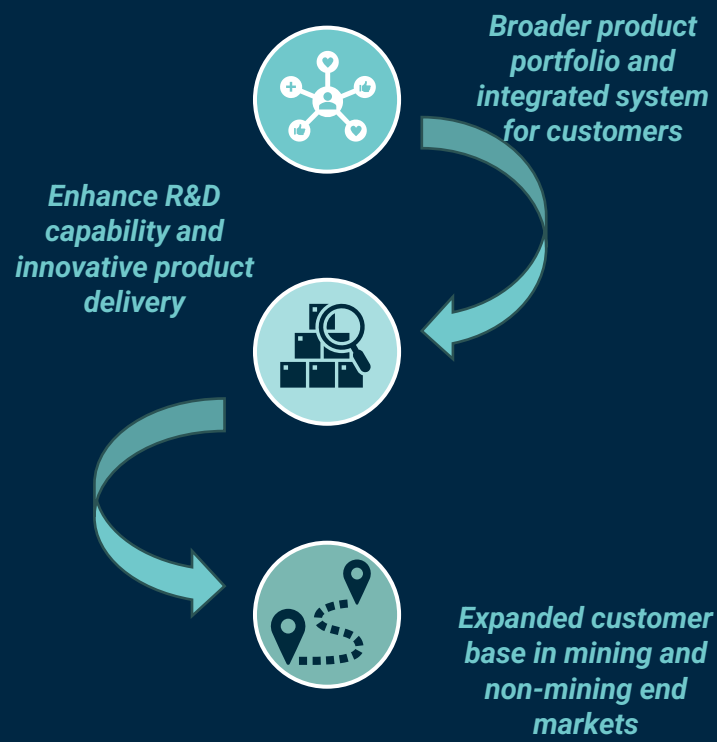


-  **Grow market share through technical leadership & integrated solutions**
-  **Increase wallet share by unlocking value through new offerings**
-  **Expand into new markets, both geographic & earth science sectors**

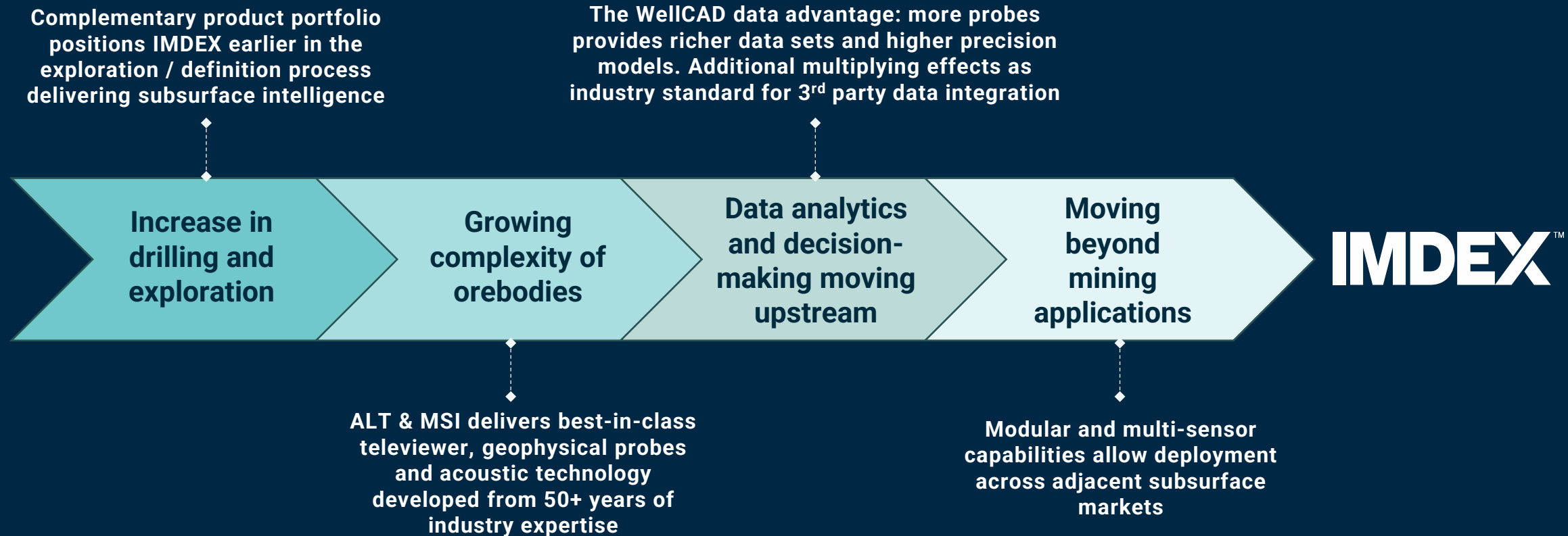
How ALT / MSI Delivers?

- Market leader in borehole imaging tools**
- Reaffirms our leading position in downhole instrumentation**
- Expands portfolio with complementary offering**
- WellCAD expands digital offering**
- 'Plug and play' geographical expansion**
- Non-mining industry penetration**

How IMDEX wins?



... And strengthens IMDEX's ability to capture upside from market thematic



IMDEX Acquisition of ALT and MSI
Confidential use only

A transformative acquisition for IMDEX's Earth Knowledge Strategy

“The acquisition of ALT and MSI is a transformative step for IMDEX, strengthening our position as a global leader in digital earth knowledge and subsurface intelligence”

– Paul House, IMDEX Managing Director and CEO

Broadens IMDEX's sensor portfolio with complementary industry-leading optical and acoustic televiewer, plus a suite of complementary rock property sensors

Broaden IMDEX's digital portfolio by integrating industry standard WellCAD software with IMDEX digital solutions to deliver a single unified platform that drives recurring digital revenue

Empowers faster, smarter decision making across multiple earth knowledge applications

Substantially increase the volume of earth knowledge obtainable for customers, meeting the rising industry demand for a richer characterisation of rocks using downhole data collection

Expand IMDEX's offerings in adjacent earth systems markets, including infrastructure, civil, environmental, groundwater and energy

Strong pro forma financial position with EPS accretive¹ in the first full fiscal year of ownership, before the inclusion of any cost and revenue synergies

1. Earnings per share normalised

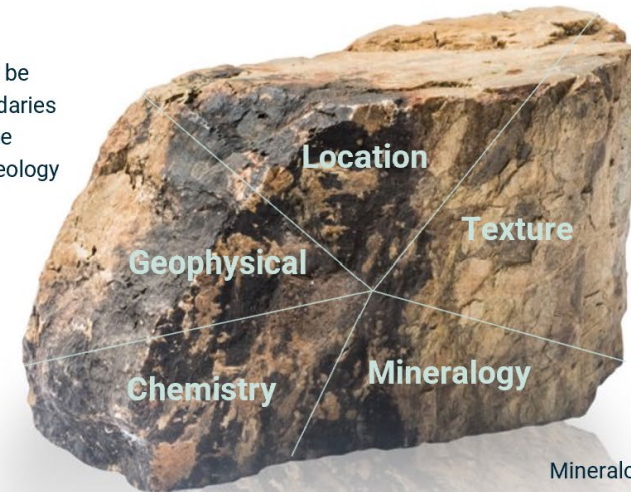
Broaden's IMDEX's Rock Characterisation product offering

Provides customers with expanded rock knowledge measurements and insights

OBK	Combined Portfolio	
Location	OMNix, Devigyro Survey Tools <i>Maintain Market Leading Position</i>	
Texture & Structure	ACTX and LOGRX, Datarock <i>Market Leading Sensor and Digital Solutions</i>	ALT Optical and Acoustic Televiewers <i>#1 provider of slim-hole imaging instrumentation</i>
Geophysical	BlastDOG, NOVAGx <i>Drill and Blast Bench Deployment</i>	ALT / MSI Downhole Probes <i>Conventional Logging Systems</i>
Chemistry	Elemission Collaboration and MinexCRC <i>Collaboration and Development Focus</i>	
Mineralogy	aiSIRIS <i>Expand Offering and Collaborate with corefarm and lab sensor providers</i>	

Geophysical data can be used to identify boundaries and can sometimes be used as a proxy for geology

The location of the rock is critical



Texture and Structure of the rock reveals where the ore might be

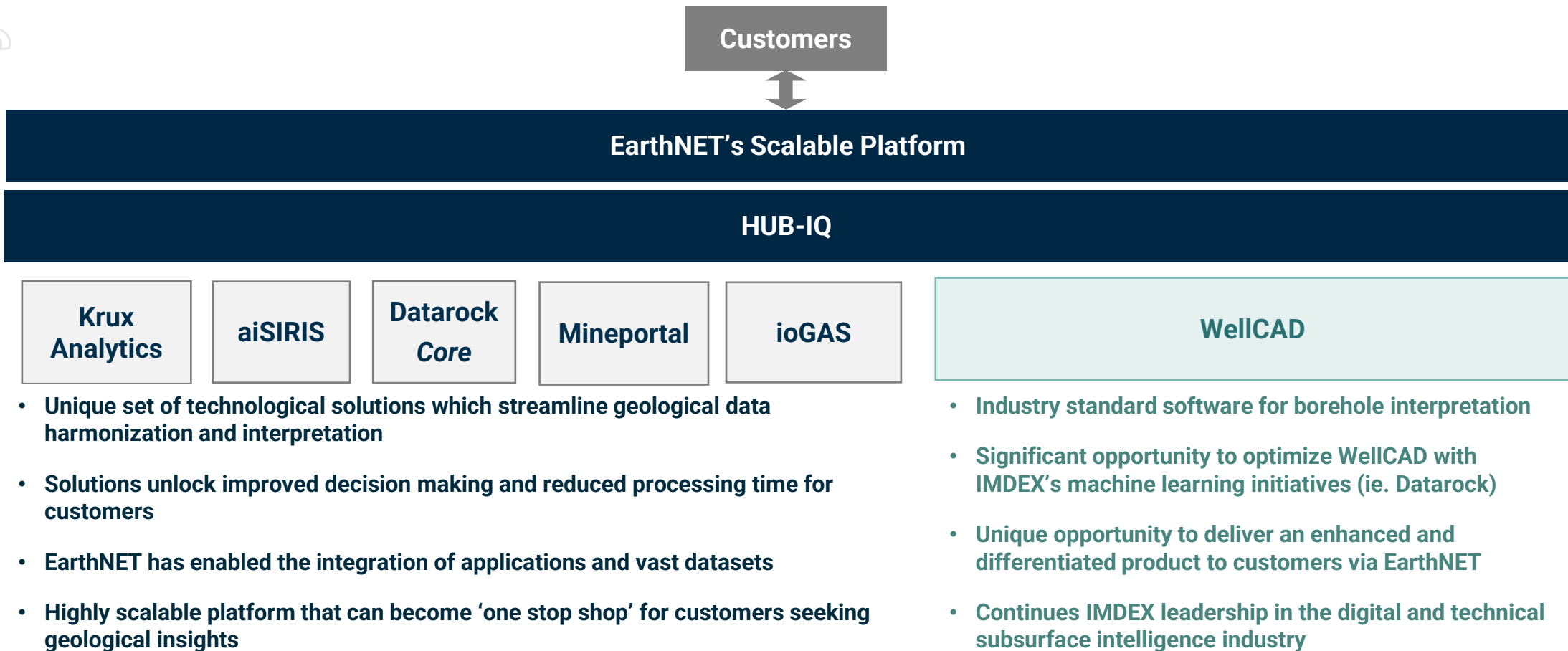
The chemistry reveals a lot about the rock and the grade of the rock is critical to the economic potential of a deposit

Mineralogy reveals a lot about the rock and is critical to understanding the geometallurgical characteristics of the rock

The addition of ALT & MSI portfolio is complementary and does not replace any IMDEX products

Enhances IMDEX's Subsurface Intelligence

WellCAD is the industry standard software for borehole visualization & data processing, and complements both our Datarock and EarthNET platforms



Strengthens product & engineering excellence

Acquisition adds software, hardware, engineering and facilities in Europe and North America

ALT



Located in Redange, Luxembourg
Construction: 2019 Area: ~800 sqm

MSI

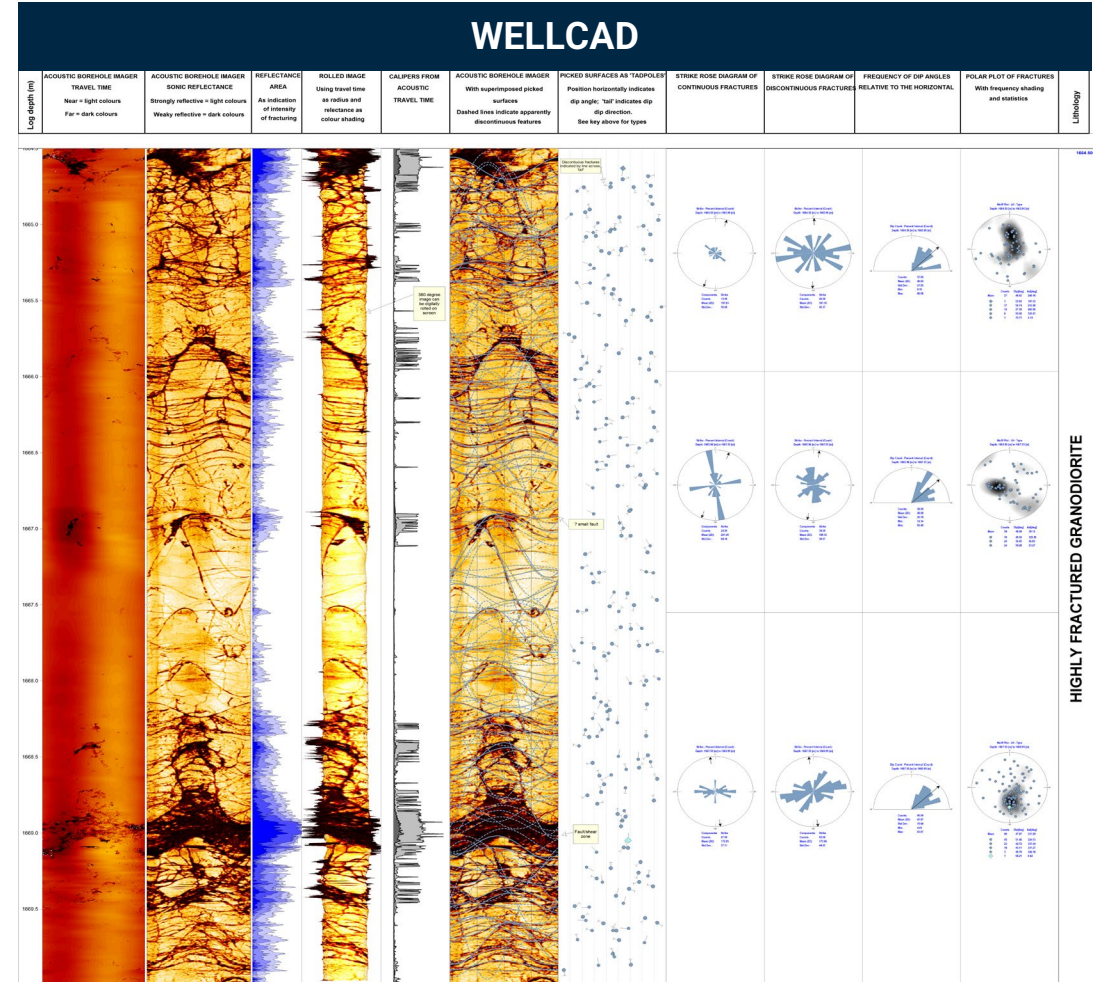


Located in Denver, USA
Construction year: 2007 Area: ~900sqm

OPTICAL TELEVIEWER



WELLCAD



Continues IMDEX's expansion into adjacent markets

In addition to adding ~A\$700m TAM¹ in the mining sector, ALT and MSI unlocks large adjacent market opportunities

Infrastructure & Civil

- ALT tools enable advanced geotechnical analysis, structural stability assessments, and subsurface condition mapping essential for tunnelling, dam construction, and infrastructure projects

Environmental & Groundwater

- ALT and MSI's technology supports contamination assessment, aquifer delineation, and borehole condition monitoring

Energy

- ALT's borehole imaging technologies are widely applicable and well-established for well integrity assessment, casing inspection, and reservoir characterisation

Increased End-Market Diversification

1. Total Addressable Market represents the maximum revenue opportunity for a product or service if you captured 100% of the market

Additional Value Transaction

Range of new revenue and cost efficiency opportunities identified

Revenue Synergies

- **Harness IMDEX global sales network** to extend the reach of ALT & MSI technologies to improve industry adoption
- **Advancing WellCAD conversion** from perpetual to SaaS
- **Seamless integration of WellCAD televiewer data** into Datarock and EarthNET - accelerating subsurface insights to meet the evolving needs of our customers
- **Leverage the ALT & MSI channel partner network** to extend the reach of IMDEX technologies into adjacent markets including civil, infrastructure, water, environment and energy
- **Fast-tracking next generation downhole geophysics systems** - simplify deployment, enhance analytics and set a new benchmark for operational outcomes
- **Advancing growth of the rental model** to service new market segments
- **Apply ALT technology learnings** into IMDEX product and R&D portfolio

Cost Efficiency Opportunities

- **Elevating our capabilities and tools** through combined software and hardware engineering teams
- **Driving production excellence** through manufacturing and supply chain optimisation
- **Global service centre network** creating local technical support for customers
- **Integration of IT infrastructure and support systems** to minimise licensing and maintenance costs ensuring seamless and cost-effective service delivery
- **Enhancing back-office efficiency** by leveraging IMDEX's established presence in America & Europe

Strong financial profile and post synergy EPS accretion

Robust pro forma financial position to deliver on IMDEX growth initiatives

ATTRACTIVE FINANCIAL PROFILE AND RETURNS

Expected to be EPS accretive¹ in the first full fiscal year of ownership before the inclusion of any cost and revenue synergies

Key FY26² financial impacts are as follows:

- Expected to contribute ~A\$10 million in incremental revenue and ~A\$2 million normalised EBITDA
- Acquired IP assets expected to be ~A\$30 million resulting in a ~A\$1 million increase in amortisation
- Capex is expected to increase by ~A\$1 million
- Interest costs associated with the acquisition of ~A\$2 million

BALANCE SHEET

- Acquisition will be funded from IMDEX's cash reserves and existing debt facility
- Following completion a proforma Net Debt / FY25 Normalised EBITDA of 1.1x
- Recognition of goodwill expected to be ~A\$60 million and acquired IP of ~A\$30 million
- Final acquisition accounting will be completed in the next 12 months

1. Earnings per share normalised

2. Assuming consolidation from 1 February 2026, includes 100% of ALT and MSI post close

IMDEX™

Thank you.

